

FINANCIAL NEWS AND COMMENT



Harriman Pacific Stocks Lead a General and Substantial Decline.

SIGNS OF BEAR PRESSURE

Paris Market Fails to Improve and Paris Takes \$2,000,- 000 More Gold.

Stocks reversed themselves yesterday and went down quite as generally and extensively as they advanced on Monday. The Harriman Pacific shares were leaders in the decline, selling converging on them because of superficial deductions made from the Supreme Court's refusal to permit the delay of separation beyond July 1. As nearly as could be inferred from the comment of the day and the action of the share lists and the affairs of the Union Pacific and Southern Pacific were the principal factors in the market and if the transactions represented chiefly the operations of professional traders, provided a lever for speculative attacks on prices.

The professionalism of the market was quite as implicit in the dealings downward as in the rise on the previous day, but it was noted that pressure and decline stimulated activity more than had efforts to put prices up and the volume business was about one-third larger than on Monday. The close was unsettled around the lowest figures of the session, but the list did not altogether lack qualities of resistance. Selling also was conspicuous in the half dozen issues to which speculation has largely run in recent years, and this was one indication of the character of the pressure. In the main, though, the market lost most of the ground recovered last week.

A misquotation of the court's remarks in the personally conducted proceedings against the Interborough-Metropolitan seemed to be responsible for breaking the traction stocks, but apparently special explanations were not needed in regard to most price movements. A further recovery in the International Steam Pump Co. was as much of a feature as bond dealings developed.

The theory of professional attack on the general market was qualified partly by foreign advices. It was still apparent from the financial day abroad that present junctures of diplomacy did not supply all the restraints on the securities markets nor account fully for the phenomena of the money markets.

Contradictory reports were received about the tendencies of European trading in stocks during the day, but on the whole the London and Berlin markets were firm, while Paris was weak. Evidence that stocks were to be in supply here was afforded early in the foreign day, when continental selling was reported in London and the action of Paris was contradictory of improvement observed elsewhere. French Government bonds declined to a new low level and while there was some shading of discount rates in London, there was unchanged firmness both at Paris and Berlin. Moreover, in London the new Brazilian loan issued under Rothschild auspices remained at a discount.

After the close of the Wall Street session it was announced that \$2,000,000 more gold had been engaged for export to Paris, making \$4,000,000 for the new movement so far, with expectations of further takings before the end of the week. Apropos the resumption of gold shipments, the question is being asked seriously in the financial district if it is not the direct result of the Treasury plan to increase Government deposits in the banks. That gold is not going out on a normal exchange basis makes the persistence of French application for the metal a bit uncertain and does not alter the fact that these exports are taxing bank reserves.

A slight hardening took place in call loan rates, but foreign exchange eased a little. It may be that grain exports are helping our exchange position just as the crumbling of grain prices is tending to help the domestic money market. There was a break of more than a cent a bushel in wheat yesterday following the reaction which has been under way for several days, and other grain prices were sympathetically affected. Presumably the grain markets are discounting a splendid Government report on winter wheat to-morrow, and yesterday's weather was favorable crop bearing although attention was paid to some wild deficiencies of rainfall.

Arizona's participation in the far Western crusade against the Japanese directed notice to the unpleasant possibilities of our peculiar politics, which were otherwise emphasized by a curious warning from Administration circles that tariff reduction must be followed by wage reductions. This was strangely reminiscent of the threat addressed to the railroads a few years ago. However, there was no political element which entered so much into Wall Street calculations as the situation precipitated by the limitation of the Union Pacific to a period of less than sixty days more within which to part with its Southern Pacific holdings. On this score it may be said that conclusions as to the necessity of forcing \$126,000,000 of Southern Pacific stock on the market can only be premature. Among other ways out of the difficulty escape is perhaps hinted at by the exigencies of various railroads which, through ownership of stocks in other lines, may be amenable to litigation as the Administration regards the Southern Pacific because of its control of the Central Pacific.

DIVIDEND DECLARATIONS.

Company and Term Stock Amt. Payable June 18. 1913
American Development Co. pfd 3 semi-annual \$29 June 20
Solar Refining pfd 1% May 15
Smith Electric Quar. pfd 2% May 15
Catskill Railroad pfd 1% May 15
Dow Chemical pfd 1% May 15
Chicago Railways sec. 1 6 Old Colony Trust quarterly 2% May 15

EXPORT BUYING RENEWED.

Copper Booked for Foreign Delivery at Top Prices.

There was a resumption of copper buying yesterday for foreign account.

The previous day were realized when the cables brought orders for electrically insulated wire.

Domestic manufacturers, however, concentrated themselves with "looking around" and asking prices on requirements which they will shortly have to buy, but possibly at higher prices than are now prevailing if the orders are withheld much longer.

In London sales were made at £72 10s.

the 15s cent equivalent, while in Germany over 140s marks was paid, which was considered somewhat better than domestic market quotations.

Further outputs for April came to hand.

The Shannon Copper Company produced

1,238,000 pounds of copper, Calumet and Hecla 5,048,812 pounds, and its subsidiaries

NEW YORK STOCK EXCHANGE PRICES.

Railroad and Other Shares.
TUESDAY, MAY 6, 1913.

Closing Bid	Ask	Div. Rate	Sales	Open	Moving	Lowest	Last	Net Change
73 5/8	73 3/8	6	28,600	Amalg. Copper	75 1/2	75 1/2	73 5/8	+ 1/8
20 1/2	20 1/2	4	2,600	Am. Best Sugar	21 1/2	21 1/2	20 1/2	+ 1/8
48 1/2	50 1/2	4	300	Am. Ag. Chem.	49	49	48 1/2	+ 1/2
32 1/2	32 1/2	5	5,600	Am. Can.	33 1/2	33 1/2	32 1/2	- 1/2
91 1/2	92 1/2	7	115	Am. Can. pf.	93	93	91 1/2	- 1/2
114 1/2	114 1/2	7	150	Am. Car. & F. pf.	114	114	114	- 1/2
124 1/2	124 1/2	7	185	Am. Col. Oil.	44	42 1/2	42 1/2	- 1/2
96	98	6	1,600	Am. Col. Oil. pf.	98	98	96	+ 2/8
24 1/2	25	2	2,000	Am. Linseed Oil Co. pf.	25	25	24 1/2	- 1/2
32	32	1	100	Am. Linseed Oil Co. pf.	27	27	27	- 1/2
32 1/2	33 1/2	1	250	Am. Loco.	33 1/2	33 1/2	32 1/2	- 1/2
66 1/2	66 1/2	4	2,100	Am. Smelting	68	68	66 1/2	- 1/2
101 1/2	101 1/2	7	350	Am. Smelting pf.	102	102	102	- 1/2
83 1/2	84	5	190	Am. Smelting Sec.	83 1/2	83 1/2	83 1/2	- 1/2
169	168	12	200	Am. Snuff.	165	165	165	- 1/2
32 1/2	34	2	100	Am. Steel Edg.	32	32	32	- 1/2
22 1/2	22 1/2	8	200	Am. Tel. Tel.	128 1/2	128 1/2	128 1/2	- 1/2
75 1/2	75	2	250	Am. Woolen pf.	77 1/2	77 1/2	75 1/2	- 1/2
37 1/2	37 1/2	12	1,100	Anacorda	38 1/2	38 1/2	37 1/2	- 1/2
99 1/2	99 1/2	6	3,800	Atch. Top & S. Fe.	99 1/2	99 1/2	99 1/2	- 1/2
120	121 1/2	19	160	Atch. Top & S. Fe. pf.	102	102	102	- 1/2
164 1/2	165	7	115	Baldwin Loco.	121	121	121	- 1/2
88 1/2	88 1/2	6	600	Baltimore & Ohio	88 1/2	88 1/2	88 1/2	- 1/2
22 1/2	23 1/2	1	200	Baltimore & Ohio Steel	33	33	32	- 1/2
91	91	4	100	B. & F. Goodrich pf.	92 1/2	92 1/2	91 1/2	- 1/2
88 1/2	89 1/2	4	4,500	Baldwin Rap. Tram.	90 1/2	90 1/2	88 1/2	- 1/2
41 1/2	41 1/2	5	600	Balt. Del. pf.	42	42	41 1/2	- 1/2
70	71	10	500	Balt. Del. pf.	70	70	70	- 1/2
24 1/2	24 1/2	19	11,250	Can. Pacific	243 1/2	245 1/2	245 1/2	- 1/2
22 1/2	23 1/2	1	300	Can. Leather	22 1/2	22 1/2	22 1/2	- 1/2
93 1/2	93 1/2	7	130	Can. Leather pf.	93 1/2	93 1/2	93 1/2	- 1/2
64	64	1	200	Canadian Products	104 1/2	104 1/2	104 1/2	- 1/2
21 1/2	22 1/2	1	100	Canadian Products Sec.	128 1/2	128 1/2	128 1/2	- 1/2
21 1/2	22 1/2	1	500	Car. & Northwest	128 1/2	128 1/2	128 1/2	- 1/2
142	142	5	100	Car. & Northwest pf.	142	142	142	- 1/2
163 1/2	165	5	2,100	C. & M. & St. P.	167 1/2	167 1/2	167 1/2	- 1/2
126	128	5	50	C. & M. & St. P. pf.	138	138	138	- 1/2
28 1/2	28 1/2	1	1,800	China Copper	39 1/2	39 1/2	38 1/2	- 1/2
31 1/2	31 1/2	1	300	Col. F. & I.	32	32	31 1/2	- 1/2
129	130	6	650	Col. Gas	130 1/2	130 1/2	130 1/2	- 1/2
104	104	1	100	Com. Products	104 1/2	104 1/2	104 1/2	- 1/2
21 1/2	21 1/2	1	500	Com. Products Sec.	29 1/2	29 1/2	28 1/2	- 1/2
31 1/2	32 1/2	1	200	Corp. 2d pf.	31 1/2	31 1/2	31 1/2	- 1/2
88 1/2	89	8	2,600	E. W. Woolworth	92	89	89	- 1/2
8	8	8	500	Gen. Elec. Co.	138 1/2	138 1/2	138 1/2	- 1/2
6	6	6	500	Goldfield Min.	2	2	2	- 1/2
135 1/2	139	7	1400	G. Nor. pf.	126 1/2	126 1/2	126 1/2	- 1/2
154 1/2	156	19	6,000	Guggenheim	46 1/2	46 1/2	46 1/2	- 1/2
100	100	12	200	H. & C. N. J.	102 1/2	102 1/2	102 1/2	- 1/2
102	102	1	100	Harriman Corp.	103 1/2	103 1/2	103 1/2	- 1/2
104	107	7	100	Harriman old	105 1/2	105 1/2	105 1/2	- 1/2
111	112 1/2	2	200	H. & C. Central	114 1/2	114 1/2	114 1/2	- 1/2
6	6	2	100	Int. Paper pf.	39 1/2	39 1/2	39 1/2	- 1/2
132	132	1	250	Int. Pump.	61	61	61	- 1/2
152	152	1	2,500	Inter-Met.	151 1/2	151 1/2	151 1/2	- 1/2
50	50	1	500	Inter-Met pf.	52	52	51 1/2	- 1/2
210	212	12	1,000	J. F. Scott pf.	70	71	70	- 1/2
100	102	1	100	J. F. Scott & Myers	102 1/2	102 1/2	102 1/2	- 1/2
153 1/2	153 1/2	1	170	J. H. Leigh</				